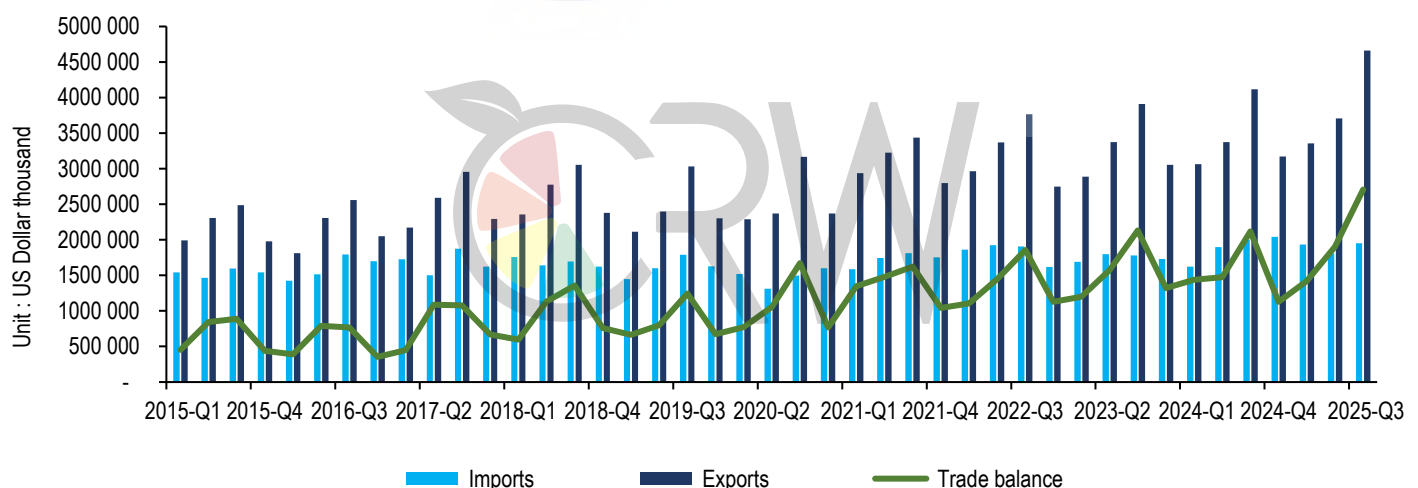


SA's agricultural exports continued on an upbeat path in Q3, 2025

- South Africa's agricultural exports have remained strong since the start of the year despite significant trade policy shifts and uncertainty. The cumulative value of agricultural exports for the first three quarters of the year is US\$11.7 billion, representing a 10% increase from the corresponding period in 2024.
- The exports have been strong every quarter. The latest data for Q3 shows that South Africa's agricultural exports totalled US\$4.7 billion, up 13% from the same period a year ago. This is due to higher volumes of various product exports and better commodity prices.
- The products that dominated the exports list in the second quarter of the year were mainly citrus, nuts, apples, pears, maize, wine, sugar, fruit juices, berries, grapes, pineapples, avocados, and soybean, among other products. Although there remains a need for further improvement in port efficiency, we have witnessed a notable improvement compared to recent months. We observed a similar experience in the past two quarters. This has supported export activity and illustrates the gains from the ongoing policy reforms in the South African network industries.

Exhibit I: South Africa's quarterly agricultural trade



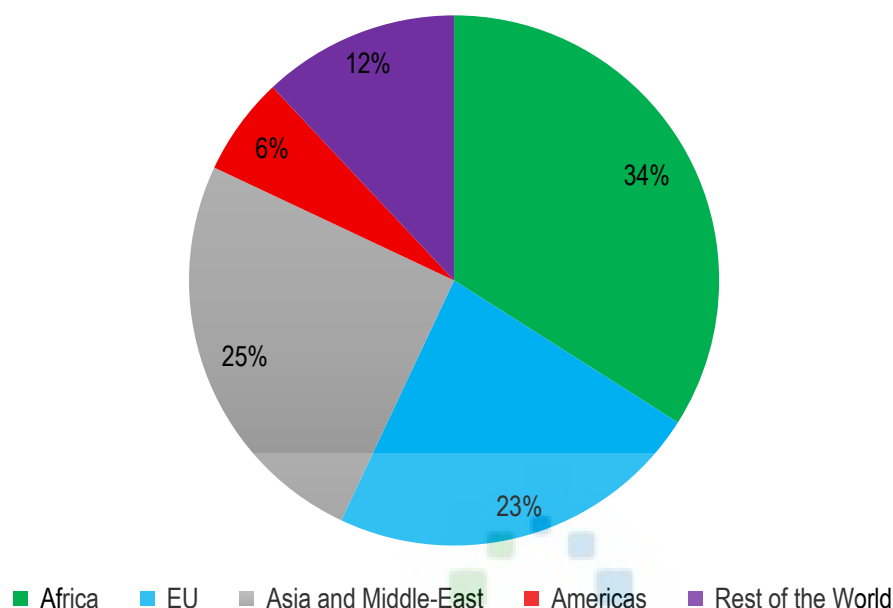
Source: Trade Map and Agbiz Research

- From a regional perspective, the African continent maintained the lion's share of South Africa's agricultural exports in the third quarter of 2025, accounting for 34% of the total value. The products

leading the exports list in the African continent were maize, maize meal, apples and pears, wheat, fruit juices, wine, nuts, sugar, vegetable oils, and live animals, amongst other products.

- As a collective, Asia and the Middle East were the second-largest agricultural markets, accounting for 25% of total agricultural exports in the third quarter of 2025. Citrus, nuts, apples, pears, wool, sugar, berries, grapes, beef, mutton, maize, apricots, cherries, and peaches dominated the exports to the Asian and Middle Eastern regions in the third quarter of 2025.
- The EU was South Africa's third-largest agricultural market, accounting for a 23% share in the third quarter of this year. The exports to this region primarily included citrus, wine, grapes, nuts, fruit juices, dates, apricots, figs, mangoes, avocados, guavas, apples, pears, berries, and sugar, among other products.
- The Americas region accounted for 6% of South Africa's agricultural exports in the third quarter of the year. The main exported products include citrus, grapes, wine, fruit juices, apples, pears, apricots, and nuts, among other agricultural products.
- Given ongoing concerns about the higher tariffs South Africa faces in the U.S., it is worth highlighting that after some exporters took advantage of the 90-day pause of the higher tariffs and exported more volume than usual during that period in the second quarter of the year, we saw some cooling of exports in the third quarter. Notably, South Africa's agricultural exports to the U.S. decreased by 11% in the third quarter of 2025, compared to the same period in 2024, at US\$144 million. The composition of the products hasn't changed much; it is mainly citrus, wine, fruit juices, and nuts, amongst other typical agricultural exports to the U.S.
- South Africa's agricultural exports to the U.S. accounted for 3% share in the overall farm products exports in the third quarter of 2025 (which is part of the 6% exports to the Americas region we mentioned above).
- Again, the 3% share of the U.S. in the overall South African agricultural exports is not a small value, as few specific industries are primarily involved in these agricultural exports. These are mainly citrus, grapes, wine, and fruit juices. Since the start of AGOA, the percentage share of South Africa's agricultural exports to the U.S. has remained at these levels. From now on, a great deal hinges on whether South Africa succeeds in securing favourable trade terms with the U.S.
- It is also worth noting that the U.S. has decided to modify its reciprocal tariffs and exempt certain food products, thereby easing agricultural trade friction, which is costly to both exporting countries and U.S. consumers. The exempted products include coffee and tea, fruit juices, cocoa, and spices, as well as avocados, bananas, coconuts, guavas, limes, oranges, mangoes, plantains, pineapples, various peppers, tomatoes, beef, and additional fertilizers. From a South African perspective, it appears that oranges, macadamia nuts and fruit juices will benefit from the exemption.
- The rest of the world, including the United Kingdom, accounted for 12% of South African agricultural exports in the third quarter of 2025.

Exhibit 2: South Africa's agricultural exports by region in Q3, 2025



Source: Trade Map and Agbiz Research

- The country also imports various agricultural products. In the third quarter of 2025, South Africa's agricultural imports totalled US\$1.9 billion, a 2% decline year-over-year, according to data from Trade Map. The result is due to slightly lower values and volumes of major products South Africa imports, such as wheat, palm oil, poultry, and whiskies. Still, the cumulative agricultural imports in the first three quarters of the year are US\$5.7 billion, up by 4% from the corresponding period in 2024.
- As we have highlighted on various occasions, South Africa lacks favourable climatic conditions for growing rice and palm oil and thus relies on imports of these products. Regarding wheat, South Africa imports nearly half of the annual consumption. In the Free State province, which was once one of the country's major wheat-growing regions, production has declined notably over time due to unfavourable weather conditions and profitability challenges of wheat compared to other crops. Meanwhile, imports account for around 20% of the annual domestic poultry consumption.
- Consequently, when we account for the exports and imports, South Africa's agriculture sector recorded a trade surplus of US\$2.7 billion in the third quarter of 2025, up 28% from the previous year.

Policy considerations

- In the current environment of heightened geoeconomic tensions, South Africa's export-oriented agricultural sector must work to maintain its current export markets and expand into new ones. The focus for both policymakers and agribusinesses and organized agriculture should be on the following aspects:
 - First, South Africa should maintain its focus on improving logistical efficiency. This entails investments in port and rail infrastructure, as well as improving roads in farming towns.

- Second, South Africa must work diligently to maintain its existing markets in the EU, Africa, Asia, the Middle East, and the Americas.
- Lastly, the South African Department of Trade, Industry and Competition, the Department of International Relations and Cooperation, and the Department of Agriculture should lead the way in expanding exports to current markets and exploring new ones. South Africa should expand market access to key BRICS countries, including China, India, Saudi Arabia, and Egypt. The emphasis on the BRICS grouping should be on the need to lower import tariffs and address artificial phytosanitary barriers that hinder deeper trade within this grouping. The discussion in BRICS should move beyond the general rhetoric of intentions to meaningful trade arrangements.
- There is also a need for an increase in focus on the broader Asia and Middle East regions, with a similar purpose of securing lower tariffs and the removal of phytosanitary barriers.

WEEKLY HIGHLIGHT

The U.S. recent tariff modification may be favourable for some agricultural industries

- The U.S. decision to [modify its reciprocal tariffs and exempt some food products](#) is a positive step towards easing agricultural trade friction, which is costly to both exporting countries and U.S. consumers. The exempted products include coffee and tea, fruit juices, cocoa, and spices, as well as avocados, bananas, coconuts, guavas, limes, oranges, mangoes, plantains, pineapples, various peppers, tomatoes, beef, and additional fertilizers. The U.S. government took this positive policy step in an effort to cushion U.S. consumers against higher prices resulting from the tariffs. In a way, this is a recognition that tariffs are a tax on consumers in importing countries, while also weighing on exporters. In our understanding, these products will no longer be covered under the Liberation Day Tariff levels, making access to the U.S. market much easier for various exporters.
- South Africa is an exporter of various agricultural products to the U.S., including citrus products, table grapes, macadamia nuts, wine, ostrich products, and ice cream, among others. It appears that oranges, macadamia nuts and fruit juices will benefit from the exemption.¹ The U.S. accounts for approximately 4% of South Africa's agricultural exports, valued at U.S.\$13.7 billion in 2024.
- In the second quarter of 2025, South African agricultural exporters took advantage of the temporary tariff pause and front-loaded their products. This resulted in a 26% year-over-year increase in South Africa's agricultural exports to the U.S. in the second quarter, reaching U.S.\$161 million. There remain concerns that going forward, the higher tariffs will weigh on agricultural product exports, particularly those not covered in these modified rates, such as table grapes and wine, among others. South Africa is

¹ The annexure which we are still studying is here: <https://www.whitehouse.gov/wp-content/uploads/2025/11/annex.pdf>

entering the table grape export season, and access to the U.S. market remains a challenge due to higher tariffs compared to South African competitors.

- South Africa currently faces a 30% import tariff in the U.S. market, and if the country were to be in a position where the African Growth and Opportunity Act, which offers South Africa and other African countries lower duty access into the U.S., were not renewed, we would face slightly higher tariffs. South Africa would likely face around 33% tariffs if we also account for the [previous Most Favoured Nations Tariff rates](#) before the Liberation Day Tariffs. These would make access to the U.S. market more challenging for various agricultural products, as competitors such as Chile and Peru, among others, face significantly lower tariff rates of around 10%, making them more price-competitive compared to South Africa.
- Beyond these modifications, the South African government continues to negotiate for better tariff access in the U.S. market. However, these negotiations, as seen in many countries, are proving to be challenging. For example, the U.S. has imposed significantly higher tariff rates on several countries, including the EU and Japan, which face tariffs of between 15% and 20% even after the "new deals." These higher tariffs illustrate that the path ahead will be challenging for South Africa as the country negotiates, still in the process of mending its foreign relations with the U.S. For the exporting industries, some level of concern remains.

WEEK AHEAD

What are we watching this week?

- As always, we start on the global front, and with the U.S. government shutdown over, we expect that data publication will resume on its typically scheduled times. The U.S. Department of Agriculture (USDA) is expected to release its weekly **U.S. Crop Progress** report scheduled for today. Moreover, the USDA will release its weekly **U.S. Grains and Oilseed Export Sales** data scheduled for Thursday.
- On the domestic front, on Wednesday, Statistics South Africa will release the **Consumer Price Index (CPI)** data for October 2025. Our focus on these data will be on the food category of the basket. We expect food price inflation to continue slowing. In the previous release, South Africa's consumer food price inflation slowed to 4.4% in September 2025, from 5.2% in the previous months. The primary drivers of the deceleration were mainly fruit and nuts, vegetables, oils and fats, as well as milk and other dairy products.
- Also on Wednesday, the South African Grain Information Services (SAGIS) will release its weekly data on South Africa's Grain and Oilseed **Producer Deliveries**. In the previous release on November 7, South African farmers delivered 46,944 tonnes of new-season maize to commercial silos. This was the 28th weekly delivery for the new season, bringing the overall maize deliveries so far to 14.58 million tonnes. South Africa's 2024-25 maize harvest is estimated at 16.32 million tonnes, a 27% increase year-on-year, primarily due to expected annual yield improvements.

- The 2025-26 oilseeds marketing year began at the start of March 2025. In the first 36 weeks, soybean producer deliveries totalled 2.68 million tonnes, accounting for 97% of the expected harvest of 2.75 million tonnes. In the case of sunflower seeds, the first 36 weeks of the new 2025-26 marketing year's producer deliveries totalled 693,551 tonnes, of the expected harvest of 708,300 tonnes.
- South Africa's 2025-26 winter wheat season began at the start of October. But we are seeing that farmers have begun delivering the new season crop, which was planted from the start of May. In the first six weeks of this year, farmers have delivered about 654,917 tonnes of wheat to commercial silos. These are still early days, and the harvest is expected to gain momentum in the coming months. South Africa's 2025-26 winter wheat harvest is forecast at 2.03 million tonnes, a 5% increase from the previous year.
- On Thursday, Statistics South Africa will release the country's **Agricultural survey for 2024**.
- Also on Thursday, SAGIS will publish its **weekly South Africa's Grains and Oilseeds Trade** data. In the week of November 7, South Africa exported 60,186 tonnes of maize, with approximately 54% going to Zimbabwe, 22% to Mozambique, and the remainder to other countries in the Southern African region. This placed South Africa's 2025-26 maize exports at 958,077 tonnes, out of the expected seasonal exports of 2.24 million tonnes. The current marketing year only ends in April 2026. We will likely see more robust export activity later in early 2026, when demand in the region is expected to be strong.
- While South Africa has an ample harvest and will remain a net exporter of maize, minor imports of yellow maize from Argentina are expected to continue for South Africa's coastal regions. For example, so far in the 2025-26 marketing year, South Africa has imported 77,524 tonnes of yellow maize for feed in the country's coastal regions. These importers mainly take advantage of the affordable prices of Argentinian supplies.
- South Africa is a net wheat importer, and November 7 marked the sixth week of the new 2025-26 marketing year. The cumulative imports to date have totalled 283,928 tonnes from the United States, Latvia, Australia, Lithuania, Russia and Poland. We expect South Africa's 2025-26 wheat imports to reach 1.74 million tonnes, down from 1.83 million tonnes in the 2024-25 marketing year, due to a slight recovery in the domestic harvest.